

RECORDATION NO. 9754 C Filed & Recorded

RECORDATION NO. 9754 Filed & Recorded

MAY 1 1978 -9 10 AM GRAYATH, SWAINE & MOORE

MAY 1 1978 -9 10 AM

ONE CHASE MANHATTAN PLAZA

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

MAURICE T. MOORE
BRUCE BROMLEY
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER
WILLIAM B. MARSHALL
RALPH L. MCAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK

ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
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PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

INTERNATIONAL TELEX: 620976

TELETYPE: 710-8810338

TELEX: 125547

RECORDATION NO. 9754
MAY 1 1978 -9 10 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 9754 B
MAY 1 1978 -9 10 AM

INTERSTATE COMMERCE COMMISSION

ROSWELL L. GILPATRICK
CARLYLE E. MAW

L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROMGORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-608-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 9754 Filed & Recorded

MAY 1 1978 -9 10 AM

April 21, 1978

INTERSTATE COMMERCE COMMISSION
Louisville and Nashville Railroad Company
Lease Financing Dated as of February 1, 1978
8-7/8% Conditional Sale Indebtedness Due April 20, 1989

[CS&M Ref. 3750-017]

Dear Sir:

Herewith for recordation pursuant to Section 20c of the Interstate Commerce Act, on behalf of Louisville and Nashville Railroad Company, are counterparts of the following:

(1) Reconstruction and Conditional Sale Agreement No. 1 dated as of February 1, 1978, between Mercantile-Safe Deposit and Trust Company, as agent, vendor, The Connecticut Bank and Trust Company, as trustee, vendee and L&N Investment Corporation, as builder.

(2) Transfer Agreement No. 1 dated as of February 1, 1978, from The Connecticut Bank and Trust Company, as trustee and accepted by Mercantile-Safe Deposit and Trust Company, as agent.

(3) Lease of Railroad Equipment No. 1 dated as of February 1, 1978, between Louisville and Nashville Railroad Company, as lessee, and The Connecticut Bank and Trust Company, as trustee, lessor, vendee.

Handwritten notes:
Reviewed
Sams
10/11/78
RECEIVED
MAY 1 9 24 AM '78
CERTIFICATION UNIT

MAY 31 1978
CERTIFICATION UNIT

(4) Assignment of Lease and Agreement No. 1 dated as of February 1, 1978, between The Connecticut Bank and Trust Company, as trustee, lessor, vendee and Mercantile-Safe Deposit and Trust Company, as agent, vendor.

(5) Hulk Purchase Agreement No. 1 dated as of February 1, 1978, from Louisville and Nashville Railroad Company, as seller and accepted by The Connecticut Bank and Trust Company, as trustee, buyer.

The addresses of the parties to the aforementioned agreements are:

Trustee-Owner-Trustee-Lessor-Vendee-Buyer:

The Connecticut Bank and Trust Company,
One Constitution Plaza,
Hartford, Connecticut 06115.

Builder:

L&N Investment Corporation,
908 West Broadway,
Louisville, Kentucky 40201.

Lessee-Railroad-Seller:

Louisville and Nashville Railroad Company,
908 West Broadway,
Louisville, Kentucky 40201.

Agent-Vendor:

Mercantile-Safe Deposit and Trust Company,
Two Hopkins Plaza,
P. O. Box 2258,
Baltimore, Maryland 21203.

The Hulks covered by the Transfer Agreement No. 1 and the Hulk Purchase Agreement No. 1 are listed in Exhibit A attached hereto. The reconstructed railroad equipment covered by the Reconstruction and Conditional Sale Agreement No. 1 and the Lease No. 1 are listed in Exhibit B attached hereto. The reconstructed railroad equipment bear the legend "Subject to a Security Agreement filed under the Interstate Commerce Act, Section 20c".

Enclosed is our check for \$200 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich,
as Agent for the Railroad

Robert L. Oswald, Esq., Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

10A

BY HAND

EXHIBIT A

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
115	50-Ton Box Cars	L&N	97109, 97110, 97161, 97195, 97314, 97355, 98115, 98138, 98386, 98389, 98404, 98437, 98446, 98532, 98546, 98569, 108538, 108541, 108605, 108613, 108648, 108685, 108698, 108709, 108726, 108775, 108800, 108801, 108808, 108810, 108812, 108816, 108824, 108829, 108834, 108847, 108849, 108859, 108865, 108873, 108878, 108881, 108882, 108884, 108885, 108886, 108897, 108902, 108905, 108910, 108918, 108919, 108926, 108927, 108928, 108930, 108934, 108936, 108956, 108962, 108964, 108971, 108972, 108974, 108976, 108978, 108983, 108987, 108990, 109000, 109008, 109027, 109034, 109035, 109044, 109046, 109052, 109053, 109065, 109073, 109084, 109090, 109098, 109115, 109117, 109118, 109134, 109141, 109143, 109145, 109155, 109159, 109172, 109173, 109175, 109186, 109188, 109196, 109198, 109205, 109208, 109227, 109228, 109234, 109238, 109240, 109253, 109255, 109275, 109311, 109348, 109365, 109366, 109375, 109389

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
85	70-Ton Box Cars	L&N	100005, 100076, 100084, 100096, 100102, 100113, 100164, 100165, 100166, 100171, 100216, 100226, 100230, 100272, 100280, 100304, 100327, 100344, 100362, 100373, 100396, 100419, 100429, 100473, 100489, 100518, 100528, 100534, 100579, 100598, 100696, 100700, 100717, 100737, 100739, 100741, 100777, 102000, 102014, 102030, 102032, 102036, 102064, 102067, 102073, 102088, 102094, 102097, 102313, 102317, 102479, 102509, 102607, 102626, 102679, 102689, 102697, 102717, 102718, 102754, 102789, 103111, 103143, 103176, 103177, 103183, 103212, 103263, 103273, 103286, 103313, 103319, 103329, 103384, 103409, 103470, 103508, 103519, 103536, 103544, 103584, 103750, 103833, 103867, 103884
56	70-Ton Open- Top Hoppers	L&N	153014, 153019, 153199, 153229, 153255, 153277, 153308, 153408, 153427, 153479, 153494, 153537, 153571, 153574, 153581, 153618, 153843, 153892, 154018, 154092, 154120, 154126, 154145, 154215, 154320, 154628, 154688, 154712, 154713, 154827, 154861, 154917, 154940, 154952, 154955, 154968, 154972, 155002, 155030,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			155147, 155266, 155293, 155296, 155404, 155482, 155731, 155811, 155843, 155931, 155973, 156024, 156091, 156092, 156107, 156108, 156123
86	80-Ton Open- Top Hoppers	L&N	180067, 180227, 180436, 180575, 180616, 180617, 180804, 180833, 180914, 182298, 182415, 182439, 182549, 182589, 182827, 182877, 182887, 183048, 183056, 183156, 183344, 183492, 183498, 183614, 183621, 183932, 183985, 184089, 184116, 184143, 184208, 184361, 184533, 184829, 184841, 184850, 184926, 184942, 184953, 185025, 185288, 185356, 185623, 185728, 186223, 186289, 186339, 186364, 186384, 186408, 186411, 186495, 186621, 186736, 186964, 187060, 187193, 187234, 187242, 187404, 187488, 187537, 187746, 187908, 187987, 188211, 188323, 188359, 188444, 188477, 188486, 188619, 188666, 188900, 188947, 189028, 189065, 189155, 189163, 189256, 189257, 189271, 189308, 189327, 189377, 189381
33	100-Ton Open- Top Hoppers	L&N	191007, 191021, 191113, 191129, 191140, 191212, 191221, 191236, 191283, 191292, 191342, 191389, 191409, 191444, 191546, 191594, 191604, 191615,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			191634, 191638, 191640, 191645, 191659, 191667, 191670, 191697, 191724, 191754, 191763, 191772, 191787, 191809, 191886
218	70-Ton Gondola Cars	L&N	26007, 26016, 26017, 26019, 26033, 26040, 26046, 26057, 26062, 26077, 26085, 26087, 26088, 26089, 26090, 26100, 26114, 26134, 26161, 26164, 26179, 26185, 26232, 26234, 26260, 26285, 26288, 26720, 26736, 26740, 39005, 39059, 39070, 39098, 39100, 39103, 39105, 39125, 39145, 39146, 39147, 39153, 39155, 39172, 39173, 39193, 39195, 39202, 39226, 39227, 39231, 39233, 39235, 39239, 39242, 39245, 39270, 39279, 39286, 39287, 39290, 39291, 39293, 39301, 39311, 39331, 39353, 39356, 39372, 39391, 39394, 39395, 39398, 39404, 39405, 39411, 39415, 39421, 39425, 39430, 39439, 39455, 39479, 39488, 39506, 39510, 39522, 39566, 39572, 39574, 39578, 39626, 39631, 39660, 39672, 39684, 39688, 39708, 39712, 39717, 39773, 39780, 39786, 39788, 39805, 39816, 39825, 39855, 39864, 39872, 39886, 39887, 39897, 39913, 39916, 39934, 39960, 39979, 170003, 170016, 170037, 170083, 170125, 170217, 170224, 170232, 170258, 170267, 170270, 170273, 170289, 170291, 170298, 170309, 170333, 170389, 170399, 170413, 170430, 170439, 170457,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			170465, 170484, 170491, 170498, 170501, 170506, 170510, 170522, 170576, 170588, 170589, 170601, 170629, 170637, 170659, 170666, 170670, 170673, 170674, 170679, 170692, 170698, 170729, 170732, 170748, 170761, 170768, 170797, 170833, 170834, 170837, 170865, 170878, 170947, 170951, 170977, 171030, 171071, 171076, 171093, 171095, 171105, 171112, 171136, 171202, 171248, 171250, 171256, 171277, 171303, 171358, 171365, 171387, 171389, 171509, 171553, 171558, 171678, 171689, 171703, 171707, 171742, 171804, 171901, 171946, 172042, 172052, 172054, 173078, 173080, 173086, 173087, 173088, 173089, 173091, 173092, 173100
32	100-Ton Gondola Cars	L&N	175012, 175026, 175035, 175041, 175044, 175046, 175057, 175059, 175074, 175089, 175091, 175098, 176007, 176035, 176049, 176077, 176097, 176126, 176179, 176182, 176227, 176279, 176308, 176333, 176396, 176493, 176500, 176662, 176692, 176735, 176766, 176791
80	100-Ton Covered Hopper Cars	L&N	200088, 200159, 200160, 200200, 200212, 200225, 200263, 200309, 200318, 200321, 200342, 200400,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			200404, 200432, 200447, 200465, 200536, 200571, 201003, 201005, 201014, 201019, 201031, 201033, 201036, 201042, 201055, 201064, 201066, 201068, 201070, 201072, 201080, 201081, 201093, 201100, 201112, 201121, 201140, 201167, 201204, 201210, 201218, 201228, 201231, 201264, 201270, 201278, 201295, 201386, 201398, 201433, 201440, 201443, 201449, 201461, 201468, 201485, 201499, 240089, 240197, 240237, 240282, 250027, 250031, 250032, 250034, 250038, 250042, 250052, 250068, 250088, 250093, 250101, 250106, 250108, 250112, 250126, 250129, 250131
4	70-Ton Bulkhead Flat Cars	L&N	22508, 22636, 22643, 22771
4	100-Ton Bulkhead Flat Cars	L&N	22304, 22306, 22932, 22961,
32	50-Ton Flat Cars	MON	7201, 7203, 7206, 7212, 7220, 7221, 7224, 7229, 7231, 7234, 7235, 7236, 7242, 7246, 7247, 7248, 7250, 7607
		L&N	21406, 21414, 22264, 22269, 22273, 22274, 22291, 23902, 23903, 23904, 23906, 23910, 23912, 23914

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
50	70-Ton Covered Hopper Cars to Ballast Cars	L&N	37859, 37865, 37866, 37873, 37880, 37887, 37904, 37907, 37912, 37916, 37928, 37935, 37960, 37970, 37980, 37998, 38006, 38035, 38056, 38057, 38067, 38073, 38082, 38098, 38099, 38109, 38124, 38138, 38141, 38155, 38162, 38228, 38263, 38269, 38282, 38285, 38290, 38309, 38324, 38335, 38337, 38342, 38352, 38361, 38387, 38407, 38426, 38434, 38445, 38524
33	50-Ton Pulpwood Cars to Welded Rail Cars	L&N	20516, 20542, 20553, 20558, 20574, 20593, 20624, 20633, 20659, 20682, 20693, 20694, 20720, 20726, 20728, 20729, 20740, 20772, 20797, 20798, 20803, 20809, 20817, 20848, 20877, 20906, 20914, 20929, 20941, 20961, 20963, 20966, 20968

828

* Although this Exhibit sets forth the description of 828 Hulks, Transfer Agreement No. 1 dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company, as Agent, and The Connecticut Bank and Trust Company, as Trustee, will cover only those Hulks which are delivered to the Trustee for reconstruction into Units of Equipment having an aggregate purchase price not exceeding \$7,100,000 under Reconstruction and Conditional Sale Agreement No. 1, dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company as Agent, L&N Investment Corporation and The Connecticut Bank and Trust Company as Trustee. Following completion of deliveries, this Exhibit will be amended to delete from the description those Hulks not covered.

EXHIBIT B

<u>Quantity*</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>L&N* Railroad Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
105	XL	50-Ton Box Cars	96489-96593	L&N 78-1
10	XM	50-Ton Box Cars	110242-110251	L&N 78-1
49	XL	70-Ton Box Cars	112368-112416	L&N 78-1
36	XM	70-Ton Box Cars	112841-112876	L&N 78-1
56	HT	70-Ton Open Top Hoppers	76394-76449	L&N 78-2
86	HT	80-Ton Open Top Hoppers	189558-189643	L&N 78-2
33	HT	100-Ton Open Top Hoppers	192057-192089	L&N 78-2
206	GB	70-Ton Gondola Cars	26745-26747 27327-27398 27554-27644 27748-27763 29020-29041 29200-29201	L&N 78-3
2	GBS	70-Ton Gondola Cars	26283-26284	L&N 78-3
1	GBSR	70-Ton Gondola Car	26259	L&N 78-3

<u>Quantity*</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>L&N* Railroad Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
9	LG	70-Ton Gondola Cars	27399-27405 27764-27765	L&N 78-3
12	GBS	100-Ton Gondola Cars	27983-27994	L&N 78-3
20	GB	100-Ton Gondola Cars	27645-27664	L&N 78-3
80	LO	100-Ton Covered Hopper Cars	201615-201655 205158-205179 250500-250516	L&N 78-4
8	FMS	70-Ton Flat Cars	22295 23916-23922	L&N 78-8
4	FB	70-Ton Bulkhead Flat Cars	990602, 990910 991004, 991005	L&N 78-5
2	FB	100-Ton Bulkhead Flat Cars	990309, 990310	L&N 78-5
2	FB	100-Ton Bulkhead Flat Cars	990400, 990401	L&N 78-5
24	FM	50-Ton Flat Cars	21510 21553-21556 21748-21766	L&N 78-8
50	LO	70-Ton Covered Hopper Cars to Ballast Cars	45101-45150	L&N 78-6

<u>Quantity*</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>L&N* Railroad Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
33	LP	50-Ton Pulpwood to Welded Rail Cars	42934-42966	L&N 78-7
828				

* Although this Exhibit B sets forth the description of 828 Units, Lease No. 1, dated as of the date hereof, between The Connecticut Bank and Trust Company, as Trustee, Lessor, and Louisville and Nashville Railroad Company, Lessee, will cover only those Units, having an aggregate purchase price not exceeding \$7,100,000, which are delivered to said Lessor under Reconstruction and Conditional Sale Agreement No. 1, dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company, as Agent, L&N Investment Corporation and said Lessor. Following completion of deliveries, this Exhibit B will be amended to delete from the description those Units not covered.

9354-E
See for new

9354-A

RECORDATION NO. Filed & Recorded

TRANSFER AGREEMENT MAY 1 1978 -9 20 AM
(No. 1)
INTEKSTATE COMMERCE COMMISSION

As of February 1, 1978

Mercantile-Safe Deposit and
Trust Company, not in its
individual capacity but
solely as Agent,
P. O. Box 2258
Baltimore, Maryland 21203

Attention of Mr. Russell E. Schreiber,
Corporate Trust Officer.

Dear Sirs:

The undersigned proposes to acquire the used rail-
road equipment described in Annex I hereto (hereinafter
called the Hulks) from Louisville and Nashville Railroad
Company (hereinafter called the Railroad) and desires to
have such Hulks reconstructed. The undersigned hereby
agrees with you as follows:

1. In order to cause the Hulks to be reconstructed
and sold to us by you on conditional sale, the under-
signed hereby assigns and transfers to you, without war-
ranties of any kind, security title to the Hulks.

2. You will hold security title under and pursuant
to the Reconstruction and Conditional Sale Agreement No. 1
dated as of the date hereof (hereinafter called the Agree-
ment), among you, L & N Investment Corporation (herein-
after called the Builder) and us and you will request
that the Hulks be reconstructed, pursuant thereto in
accordance with the specifications referred to in Sched-
ule A thereto. In accordance with the Agreement the
undersigned will cause the Hulks to be delivered to the
Builder on your behalf.

3. Upon completion of the reconstruction, the
reconstructed Hulks will be delivered and conditionally
sold by you to us in accordance with the Agreement.

4. If Hulks are excluded from the Agreement, you shall reassign to us your interest in such Hulks without warranty.

5. It is understood and agreed that this agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the beneficial owner of the same.

6. It is understood and agreed that this agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart; that it shall not be necessary that any counterpart be signed by both of us so long as each of us shall sign at least one counterpart; and that this agreement shall be valid, binding and effective at such time as each of us shall have executed this agreement and you shall have received (or as to which you shall have received attested telegraphic communication confirming execution of) a counterpart executed by the undersigned.

7. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, undertakings and agreements herein made on the part of the undersigned, are made and intended not as personal representations, undertakings and agreements by the undersigned in its individual capacity or for the purpose or with the intention of binding the undersigned personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the amended Trust Agreement dated as of the date hereof among Northwestern National Bank of Minneapolis, American Security Bank, N.A., and the undersigned (hereinafter called the Trust Agreement), and this agreement is executed and delivered by the undersigned not in its own right but solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and except in the case of gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the undersigned on

account of this agreement or on account of any representation, undertaking or agreement of the undersigned herein either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this agreement in the space provided and return one counterpart to us.

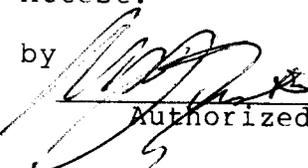
Very truly yours,

THE CONNECTICUT BANK AND TRUST COMPANY, not in an individual capacity but solely as Trustee,

by 
Authorized Officer

[SEAL]

Attest:

by 
Authorized Officer

ACCEPTED:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Agent,

by
Assistant Vice President

Attested:

by
Corporate Trust Officer

STATE OF CONNECTICUT,)
) ss.:
 COUNTY OF HARTFORD,)

On this 21st day of April 1978, before me personally appeared F. W. KENNAM, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said corporation.



 Notary Public

[NOTARIAL SEAL]
 My commission expires

BARBARA S. KACICH
 NOTARY PUBLIC
 MY COMMISSION EXPIRES MARCH 31, 1982

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

On this _____ day of April 1978, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is Assistant Vice President of Mercantile-Safe Deposit and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said corporation.

 Notary Public

[NOTARIAL SEAL]
 My commission expires

TRANSFER AGREEMENT

(No. 1)

ANNEX I

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
115	50-Ton Box Cars	L&N	97109, 97110, 97161, 97195, 97314, 97355, 93115, 98138, 98386, 98389, 93404, 98437, 98446, 98532, 93546, 98569, 108538, 108541, 108605, 108613, 108648, 108685, 108698, 108709, 108726, 108775, 108800, 108801, 108808, 108810, 108812, 108816, 108824, 108829, 108834, 108847, 108849, 108859, 108865, 108873, 108878, 108881, 108882, 108884, 108885, 108886, 108897, 108902, 108905, 108910, 108918, 108919, 108926, 108927, 108928, 108930, 108934, 108936, 108956, 108962, 108964, 108971, 108972, 108974, 108976, 108978, 108983, 108987, 108990, 109000, 109008, 109027, 109034, 109035, 109044, 109046, 109052, 109053, 109065, 109073, 109084, 109090, 109098, 109115, 109117, 109118, 109134, 109141, 109143, 109145, 109155, 109159, 109172, 109173, 109175, 109186, 109188, 109196, 109198, 109205, 109208, 109227, 109228, 109234, 109238, 109240, 109253, 109255, 109275, 109311, 109348, 109365, 109366, 109375, 109389

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
85	70-Ton Box Cars	L&N	100005, 100076, 100084, 100096, 100102, 100113, 100164, 100165, 100166, 100171, 100216, 100226, 100230, 100272, 100280, 100304, 100327, 100344, 100362, 100373, 100396, 100419, 100429, 100473, 100489, 100518, 100528, 100534, 100579, 100598, 100696, 100700, 100717, 100737, 100739, 100741, 100777, 102000, 102014, 102030, 102032, 102036, 102064, 102067, 102073, 102088, 102094, 102097, 102313, 102317, 102479, 102509, 102607, 102626, 102679, 102689, 102697, 102717, 102718, 102754, 102789, 103111, 103143, 103176, 103177, 103183, 103212, 103263, 103273, 103286, 103313, 103319, 103329, 103384, 103409, 103470, 103508, 103519, 103536, 103544, 103584, 103750, 103833, 103867, 103884
56	70-Ton Open- Top Hoppers	L&N	153014, 153019, 153199, 153229, 153255, 153277, 153308, 153408, 153427, 153479, 153494, 153537, 153571, 153574, 153581, 153618, 153843, 153892, 154018, 154092, 154120, 154126, 154145, 154215, 154320, 154628, 154688, 154712, 154713, 154827, 154861, 154917, 154940, 154952, 154955, 154968, 154972, 155002, 155030,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			155147, 155266, 155293, 155296, 155404, 155482, 155731, 155811, 155843, 155931, 155973, 156024, 156091, 156092, 156107, 156108, 156123
86	80-Ton Open- Top Hoppers	L&N	180067, 180227, 180436, 180575, 180616, 180617, 180804, 180833, 180914, 182298, 182415, 182439, 182549, 182589, 182827, 182877, 182887, 183048, 183056, 183156, 183344, 183492, 183498, 183614, 183621, 183932, 183985, 184089, 184116, 184143, 184208, 184361, 184533, 184829, 184841, 184850, 184926, 184942, 184953, 185025, 185288, 185356, 185623, 185728, 186223, 186289, 186339, 186364, 186384, 186408, 186411, 186495, 186621, 186736, 186964, 187060, 187193, 187234, 187242, 187404, 187488, 187537, 187746, 187908, 187987, 188211, 188323, 188359, 188444, 188477, 188486, 188619, 188666, 188900, 188947, 189028, 189065, 189155, 189163, 189256, 189257, 189271, 189308, 189327, 189377, 189381
33	100-Ton Open- Top Hoppers	L&N	191007, 191021, 191113, 191129, 191140, 191212, 191221, 191236, 191283, 191292, 191342, 191389, 191409, 191444, 191546, 191594, 191604, 191615,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			191634, 191638, 191640, 191645, 191659, 191667, 191670, 191697, 191724, 191754, 191763, 191772, 191787, 191809, 191886
218	70-Ton Gondola Cars	L&N	26007, 26016, 26017, 26019, 26033, 26040, 26046, 26057, 26062, 26077, 26085, 26087, 26088, 26089, 26090, 26100, 26114, 26134, 26161, 26164, 26179, 26185, 26232, 26234, 26260, 26285, 26288, 26720, 26736, 26740, 39005, 39059, 39070, 39098, 39100, 39103, 39105, 39125, 39145, 39146, 39147, 39153, 39155, 39172, 39173, 39193, 39195, 39202, 39226, 39227, 39231, 39233, 39235, 39239, 39242, 39245, 39270, 39279, 39286, 39287, 39290, 39291, 39293, 39301, 39311, 39331, 39353, 39356, 39372, 39391, 39394, 39395, 39398, 39404, 39405, 39411, 39415, 39421, 39425, 39430, 39439, 39455, 39479, 39488, 39506, 39510, 39522, 39566, 39572, 39574, 39578, 39626, 39631, 39660, 39672, 39684, 39688, 39708, 39712, 39717, 39773, 39780, 39786, 39788, 39805, 39816, 39825, 39855, 39864, 39872, 39886, 39887, 39897, 39913, 39916, 39934, 39960, 39979, 170003, 170016, 170037, 170083, 170125, 170217, 170224, 170232, 170258, 170267, 170270, 170273, 170289, 170291, 170298, 170309, 170333, 170389, 170399, 170413, 170430, 170439, 170457,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			170465, 170484, 170491, 170498, 170501, 170506, 170510, 170522, 170576, 170588, 170589, 170601, 170629, 170637, 170659, 170666, 170670, 170673, 170674, 170679, 170692, 170698, 170729, 170732, 170748, 170761, 170768, 170797, 170833, 170834, 170837, 170865, 170878, 170947, 170951, 170977, 171030, 171071, 171076, 171093, 171095, 171105, 171112, 171136, 171202, 171248, 171250, 171256, 171277, 171303, 171358, 171365, 171387, 171389, 171509, 171553, 171558, 171678, 171689, 171703, 171707, 171742, 171804, 171901, 171946, 172042, 172052, 172054, 173078, 173080, 173086, 173087, 173088, 173089, 173091, 173092, 173100
32	100-Ton Gondola Cars	L&N	175012, 175026, 175035, 175041, 175044, 175046, 175057, 175059, 175074, 175089, 175091, 175098, 176007, 176035, 176049, 176077, 176097, 176126, 176179, 176182, 176227, 176279, 176308, 176333, 176396, 176493, 176500, 176662, 176692, 176735, 176766, 176791
80	100-Ton Covered Hopper Cars	L&N	200088, 200159, 200160, 200200, 200212, 200225, 200263, 200309, 200318, 200321, 200342, 200400,

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
			200404, 200432, 200447, 200465, 200536, 200571, 201003, 201005, 201014, 201019, 201031, 201033, 201036, 201042, 201055, 201064, 201066, 201068, 201070, 201072, 201080, 201081, 201093, 201100, 201112, 201121, 201140, 201167, 201204, 201210, 201218, 201228, 201231, 201264, 201270, 201278, 201295, 201386, 201398, 201433, 201440, 201443, 201449, 201461, 201468, 201485, 201499, 240089, 240197, 240237, 240282, 250027, 250031, 250032, 250034, 250038, 250042, 250052, 250068, 250088, 250093, 250101, 250106, 250108, 250112, 250126, 250129, 250131
4	70-Ton Bulkhead Flat Cars	L&N	22508, 22636, 22643, 22771
4	100-Ton Bulkhead Flat Cars	L&N	22304, 22306, 22932, 22961,
32	50-Ton Flat Cars	MON	7201, 7203, 7206, 7212, 7220, 7221, 7224, 7229, 7231, 7234, 7235, 7236, 7242, 7246, 7247, 7248, 7250, 7607
		L&N	21406, 21414, 22264, 22269, 22273, 22274, 22291, 23902, 23903, 23904, 23906, 23910, 23912, 23914

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk*</u> <u>Railroad Numbers</u>
50	70-Ton Covered Hopper Cars to Ballast Cars	L&N	37859, 37865, 37866, 37873, 37880, 37887, 37904, 37907, 37912, 37916, 37928, 37935, 37960, 37970, 37980, 37998, 38006, 38035, 38056, 38057, 38067, 38073, 38082, 38098, 38099, 38109, 38124, 38138, 38141, 38155, 38162, 38228, 38263, 38269, 38282, 38285, 38290, 38309, 38324, 38335, 38337, 38342, 38352, 38361, 38387, 38407, 38426, 38434, 38445, 38524
33	50-Ton Pulpwood Cars to Welded Rail Cars	L&N	20516, 20542, 20553, 20558, 20574, 20593, 20624, 20633, 20659, 20682, 20693, 20694, 20720, 20726, 20728, 20729, 20740, 20772, 20797, 20798, 20803, 20809, 20817, 20848, 20877, 20906, 20914, 20929, 20941, 20961, 20963, 20966, 20968

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* Although this Annex I sets forth the description of 828 Hulks, Transfer Agreement No. 1 dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company, as Agent, and The Connecticut Bank and Trust Company, as Trustee, will cover only those Hulks which are delivered to the Trustee for reconstruction into Units of Equipment having an aggregate purchase price not exceeding \$7,100,000 under Reconstruction and Conditional Sale Agreement No. 1, dated as of the date hereof, between Mercantile-Safe Deposit and Trust Company as Agent, L&N Investment Corporation and The Connecticut Bank and Trust Company as Trustee. Following completion of deliveries, this Annex I will be amended to delete from the description those Hulks not covered.

Interstate Commerce Commission
Washington, D.C. 20423

5/1/78

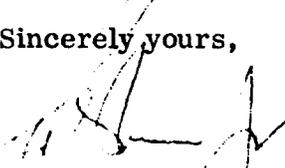
OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath,BSwaine & Moore
One Chase Manhattan Plaza
New York, N.Y.

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **5/1/78** at **9:30am**, and assigned recordation number(s) **9354, 9354-A, 9354-B, 9354-C & 9354-D**

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)